Asian Credit Daily

13 October 2025

Market Commentary:

- The SGD SORA OIS curve traded lower last Friday with shorter tenors trading 1-2bps lower while belly tenors and 10Y traded 2bps lower.
- Flows in SGD corporates were heavy, with flows in STHSP 3.35%-PERP, BACR 5.4%-PERP, LLCAU 3.9%-PERP, CMZB 5.7% '33s & UBS 5.6%-PERP.
- As per Bloomberg, Powerlong Real Estate Ltd has signed a restructuring support agreement with holders of 31% of the outstanding principal amount of the scheme debt. The company urges all remaining scheme debt holders to join promptly to ensure broad support for the proposed solution.
- In other news, SoftBank Group Corp is in talks for a USD5bn margin loans from global banks, secured by shares of its chip unit Arm Holdings Plc, to fund further OpenAI investment for the year. This will raise SoftBank's total margin loans against Arm shares to USD18.5bn. This is in accordance with SoftBank founder's plan to accelerate the firm's bet on artificial intelligence, with the company having already raised USD13.5bn in margin loans secured by Arm shares as of March 2025.
- Lastly, Vietnamese conglomerate Vin Group JSC is seeking a USD500mn private credit loan to expand its electric vehicle charging station network across the region.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps at 61bps and Bloomberg Asia USD High Yield spreads widened by 12bps to 338bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Industry Outlook – Singapore Property, CapitaLand Group Pte Ltd ("CAPL"):** 658 out of 666 units were sold at Skye at Holland (~99% sales rate) on the first day of launch, which marks the strongest project launch performance YTD, outperforming LyndenWoods which sold 94% of 343 units in its July 2025 launch. The average selling price was SGD2,953 psf. UOL and CAPL's subsidiary CapitaLand Development ("CLD") are joint venture partners of the project.
- **ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ"):** ANZ announced its ANZ 2030 strategy under recently appointed Chief Executive Officer Nuno Matos with four strategic pillars including customer first, simplicity, resilience and delivering value.

Credit Headlines

Industry Outlook – Singapore Property

CapitaLand Group Pte Ltd ("CAPL")

- **Skye is the limit?:** 658 out of 666 units were sold at Skye at Holland (~99% sales rate) on the first day of launch, which marks the strongest project launch performance YTD, outperforming LyndenWoods which sold 94% of 343 units in its July 2025 launch. The average selling price was SGD2,953 psf. UOL and CAPL's subsidiary CapitaLand Development ("CLD") are joint venture partners of the project.
- **No apparent impact from tariff threat:** Unlike in 2Q2025 when property sales were generally weaker, partly attributable to Liberation Day tariffs on 2 April 2025, Trump's 100% tariffs threat on Friday did not appear to dent buying sentiment.
- **Demand underpinned by residents, investors and owner-occupiers:** According to a spokesperson by the joint venture partner, almost all buyers were Singaporeans and permanent residents, comprising a broad spectrum of investors and owner occupiers. The spokesperson also added that the robust take-up was underpinned by healthy buying sentiment and continued confidence in Singapore's long-term fundamentals, supported by rarity of a prime site in the heart of the Holland Village. (Business Times, EdgeProp, Company, OCBC)

ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ")

- ANZ announced its ANZ 2030 strategy under recently appointed Chief Executive Officer Nuno Matos with four strategic pillars including customer first, simplicity, resilience and delivering value.
- Key actions include additional investment in its Australia Retail business and Commercial business, that will be renamed to Business and Private Banking, through training and hiring respectively and faster integration of Suncorp Bank.
- This will be funded through anticipated pre-tax cost savings of ~AUD800mn in FY2026 as it reduces duplication and reduces headcount as well as capital management actions including ceasing the remaining AUD800mn share buy-back.
- To implement this will be new leadership with Mr Matos recently hiring a new head for the Australian retail division from McKinsey & Co., Pedro Rodeia. In addition, Christine Palmer has been appointed as group chief risk officer, previously with Banco Santander SA, while Donald Patra had been appointed as chief information officer, previously with HSBC Holdings Plc. (Company, Bloomberg, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
10 Oct	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	155	1Y	1.75%

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	13-Oct	1W chg (bps)	1M chg (bps)		13-Oct	1W chg	1M chg
iTraxx Asiax IG	69	6	9	**Brent Crude Spot ($/bbl)**	63.4	-3.2%	-5.4%
				Gold Spot ($/oz)	4,031	1.8%	9.6%
iTraxx Japan	58	4	6	**CRB Commodity Index**	293	-2.2%	-3.0%
iTraxx Australia	66	2	5	**S&P Commodity Index - GSCI**	540	-1.2%	-1.5%
CDX NA IG	55	4	8	**VIX**	21.7	30.1%	46.7%
CDX NA HY	107	-1	-1	**US10Y Yield**	4.03%	-12bp	-3bp
iTraxx Eur Main	59	3	9				
iTraxx Eur XO	283	22	35	**AUD/USD**	0.650	-1.7%	-2.5%
iTraxx Eur Snr Fin	63	4	11	**EUR/USD**	1.161	-0.9%	-1.3%
iTraxx Eur Sub Fin	109	6	19	**USD/SGD**	1.297	-0.4%	-1.3%
				AUD/SGD	0.843	1.3%	1.3%
USD Swap Spread 10Y	-48	4	6	**ASX200**	8,904	-0.9%	0.4%
USD Swap Spread 30Y	-77	6	4	**DJIA**	45,480	-2.7%	-0.8%
				SPX	6,553	-2.4%	-0.5%
China 5Y CDS	46	7	8	**MSCI Asiax**	896	-0.3%	2.8%
Malaysia 5Y CDS	42	1	4	**HSI**	26,290	-3.7%	-0.4%
Indonesia 5Y CDS	81	4	13	**STI**	4,427	0.3%	1.9%
Thailand 5Y CDS	41	2	5	**KLCI**	1,622	-0.8%	1.4%
Australia 5Y CDS	11	0	1	**JCI**	8,258	1.7%	5.1%
				EU Stoxx 50	5,531	-2.1%	2.6%

Source: Bloomberg

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